

SENATE, No. 3211

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED NOVEMBER 19, 2020

Sponsored by:

Senator CHRISTOPHER "KIP" BATEMAN

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Senator BOB SMITH

District 17 (Middlesex and Somerset)

Senator TROY SINGLETON

District 7 (Burlington)

Co-Sponsored by:

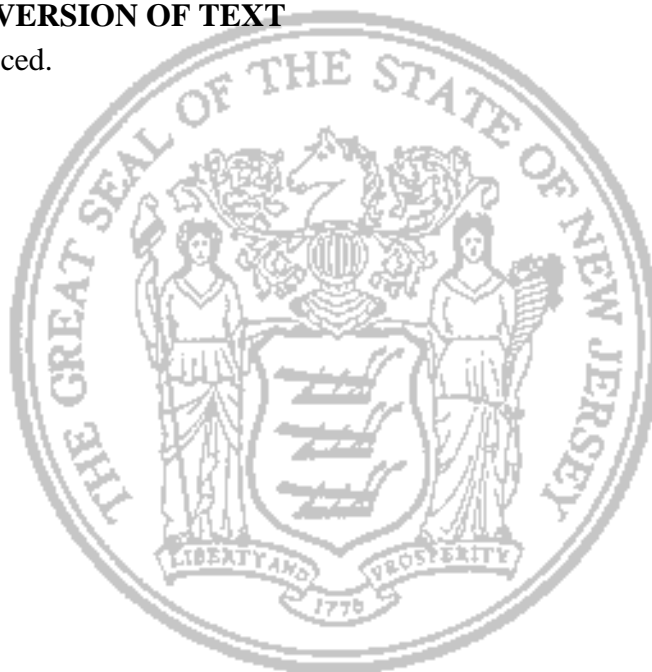
Senators Brown and Pou

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend additional sums to make loans for environmental infrastructure projects for FY2021; modifies terms and conditions for certain loans utilizing federal funds.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 12/17/2020)

1 AN ACT authorizing the expenditure of additional funds by the New
2 Jersey Infrastructure Bank for the purpose of making loans to
3 eligible project sponsors to finance a portion of the cost of
4 construction of environmental infrastructure projects, and
5 amending P.L.2020, c.48.

6
7 **BE IT ENACTED** by the Senate and General Assembly of the State
8 of New Jersey:

9
10 1. Section 1 of P.L.2020, c.48 is amended to read as follows:

11 1. a. The New Jersey Infrastructure Bank, established pursuant to
12 P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as "the
13 trust"), is authorized to expend the aggregate sum of up to **[\$1.168]**
14 \$2.039 billion and any uncommitted balance of the aggregate
15 expenditures authorized pursuant to section 1 of P.L.2000, c.93,
16 section 1 of P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1 of
17 P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of P.L.2005,
18 c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007, c.140,
19 section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101, section 1 of
20 P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of P.L.2012,
21 c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014, c.26, section 1
22 of P.L.2015, c.107, section 1 of P.L.2016, c.31 as amended by
23 P.L.2017, c.13, section 1 of P.L.2017, c.142 as amended by P.L.2017,
24 c.327, P.L.2018, c.84 as amended by P.L.2019, c.30, and section 1 of
25 P.L.2019, c.192 as amended by P.L.2019, c.515, for the purpose of
26 making loans, to the extent sufficient funds are available, to or on
27 behalf of local government units or public water utilities (hereinafter
28 referred to as "project sponsors") to finance all or a portion of the cost
29 of construction of environmental infrastructure projects listed in
30 sections 2 and 4 of **[this act]** P.L.2020, c.48, as amended by P.L. ,
31 c. (pending before the Legislature as this bill) .

32 b. The trust is authorized to increase the aggregate sums specified
33 in subsection a. of this section by:

34 (1) the amounts of capitalized interest , administrative expenses
35 associated with any federal funding programs, if applicable, and the
36 bond issuance expenses as provided in subsection b. of section 7 of
37 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending
38 before the Legislature as this bill) ;

39 (2) the amounts of reserve capacity expenses and debt service
40 reserve fund requirements as provided in subsection c. of section 7 of
41 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending
42 before the Legislature as this bill) ;

43 (3) the interest earned on amounts deposited for project costs
44 pending their distribution to project sponsors as provided in subsection

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 d. of section 7 of **[this act]** P.L.2020, c.48, as amended by P.L. ,
2 c. (pending before the Legislature as this bill) ;

3 (4) the amounts of the loan origination fee as provided in
4 subsection e. of section 7 of **[this act]** P.L.2020, c.48, as amended by
5 P.L. , c. (pending before the Legislature as this bill) ; [and]

6 (5) the amount appropriated to the Department of Environmental
7 Protection for the purpose of making zero interest and principal
8 forgiveness loans pursuant to section 3 of P.L.2020, c.49 , as amended
9 by P.L. , c. (pending before the Legislature as Senate Bill
10 No. and Assembly Bill No. of 2020-2021 Session), in connection
11 with the project costs of a particular project sponsor, to the extent the
12 priority ranking or an insufficiency of funding prevent the department
13 from meeting program demand as provided in subsection f. of section
14 7 of **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending
15 before the Legislature as this bill); and

16 (6) any funds transferred to the trust by the department pursuant
17 to paragraph (21) of subsection a. of section 1 of P.L.2020, c.49, as
18 amended by P.L. , c. (pending before the Legislature as Senate Bill
19 No. and Assembly Bill No. of 2020-2021 Session) .

20 c. (1) Of the sums made available to the trust from the "Water
21 Supply Trust Fund" established pursuant to subsection a. of section 15
22 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261), pursuant
23 to P.L.1997, c.223, the trust is authorized to transfer such amounts to
24 the Department of Environmental Protection as needed for drinking
25 water project loans pursuant to the "Safe Drinking Water Act
26 Amendments of 1996," Pub.L.104-182, and any amendatory and
27 supplementary acts thereto (hereinafter referred to as the "Federal Safe
28 Drinking Water Act"), under terms and conditions established by the
29 Commissioner of Environmental Protection and trust, and approved by
30 the State Treasurer, which loans shall be jointly administered by the
31 trust and department.

32 (2) Of the sums appropriated to the trust from the "Wastewater
33 Treatment Trust Fund" established pursuant to section 15 of the
34 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
35 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
36 amounts as needed to the Clean Water State Revolving Fund
37 established pursuant to section 1 of P.L.2009, c.77 for the purposes of
38 issuing loans or providing the State match as required for the award of
39 capitalization grants made available to the State for clean water
40 projects pursuant to the "Water Quality Act of 1987" (33 U.S.C.
41 s.1251 et seq.), and any amendatory and supplementary acts thereto
42 (hereinafter referred to as the "Federal Clean Water Act").

43 (3) Of the sums appropriated to the trust from the "1992
44 Wastewater Treatment Trust Fund" established pursuant to section 27
45 of the "Green Acres, Clean Water, Farmland and Historic Preservation
46 Bond Act of 1992" (P.L.1992, c.88), pursuant to P.L.1996, c.86, the
47 trust is authorized to transfer such amounts as needed to the Clean
48 Water State Revolving Fund for the purpose of providing the State

1 match as required for the award of capitalization grants made available
2 to the State for clean water projects pursuant to the Federal Clean
3 Water Act.

4 (4) Of the sums appropriated to the trust from the "Stormwater
5 Management and Combined Sewer Overflow Abatement Fund"
6 created pursuant to section 14 of the "Stormwater Management and
7 Combined Sewer Overflow Abatement Bond Act of 1989," P.L.1989,
8 c.181, pursuant to P.L.1998, c.87, the trust is authorized to transfer
9 such amounts as needed to the Clean Water State Revolving Fund for
10 the purpose of providing the State match as required for the award of
11 capitalization grants made available to the State for clean water
12 projects pursuant to the Federal Clean Water Act.

13 (5) Of the sums appropriated to the trust from the "2003 Water
14 Resources and Wastewater Treatment Trust Fund" established
15 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,
16 Flood Control, Water Resources, and Wastewater Treatment Project
17 Bond Act of 2003" (P.L.2003, c.162), pursuant to P.L.2004, c.110, the
18 trust is authorized to transfer such amounts as needed to the Clean
19 Water State Revolving Fund for the purpose of providing the State
20 match as required for the award of capitalization grants made available
21 to the State for clean water projects pursuant to the Federal Clean
22 Water Act.

23 (6) Of the sums appropriated to the trust from repayments of loans
24 deposited in any account, including the "Clean Water State Revolving
25 Fund," "Wastewater Treatment Fund," the "1992 Wastewater
26 Treatment Fund," the "Water Supply Fund," the "Stormwater
27 Management and Combined Sewer Overflow Abatement Fund" or the
28 Drinking Water State Revolving Fund, as appropriate, pursuant to
29 sections 11 and 12 of P.L.1995, c.219, sections 11 and 12 of P.L.1996,
30 c.85, sections 11 and 12 of P.L.1997, c.221, sections 12 and 13 of
31 P.L.1998, c.84, section 11 of P.L.1999, c.174, section 11 of P.L.2000,
32 c.92, section 11 of P.L.2001, c.222, section 11 of P.L.2002, c.70,
33 section 11 of P.L.2003, c.158, section 11 of P.L.2004, c.109, section
34 11 of P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
35 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of P.L.2009,
36 c.101, section 10 of P.L.2010, c.62, section 10 of P.L.2011, c.95,
37 section 10 of P.L.2012, c.38, section 10 of P.L.2013, c.94, section 10
38 of P.L.2014, c.26, section 10 of P.L.2015, c.107, section 10 of
39 P.L.2016, c.31, section 10 of P.L.2017, c.142 as amended by section
40 10 of P.L.2017, c.327, section 10 of P.L.2018, c.84 as amended by
41 P.L.2019, c.30, section 10 of P.L.2019, c.192 as amended by section
42 10 of P.L.2019, c.515, and section 10 of P.L.2020, c.48 , as amended
43 by P.L. , c. (pending before the Legislature as this bill), for
44 deposit into one or more reserve funds or accounts established by the
45 trust pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust
46 shall transfer to the respective fund of origin the uncommitted balance
47 of all such moneys no longer utilized by the trust for such purposes.

1 d. For the purposes of **【this act】** P.L.2020, c.48, as amended by
2 P.L. , c. (pending before the Legislature as this bill) :

3 (1) "capitalized interest" means the amount equal to interest paid
4 on trust bonds which is funded with trust bond proceeds and the
5 earnings thereon;

6 (2) "debt service reserve fund expenses" means the debt service
7 reserve fund costs associated with reserve capacity expenses, water
8 supply projects for which the project sponsors are public water utilities
9 as provided in section 9 of P.L.1985, c.334 (C.58:11B-9), other
10 drinking water projects not eligible for, or interested in, State or
11 federal debt service reserve funds pursuant to the "Water Supply Bond
12 Act of 1981," P.L.1981, c.261 as amended and supplemented by
13 P.L.1997, c.223, and any clean water projects not eligible for, or
14 interested in, State or federal debt service reserve funds from the Clean
15 Water State Revolving Fund;

16 (3) "issuance expenses" means any costs related to the issuance of
17 trust bonds and includes, but is not limited to, the costs of financial
18 document printing, bond insurance premiums or other credit
19 enhancement, underwriters' discount, verification of financial
20 calculations, the services of bond rating agencies and trustees, the
21 employment of accountants, attorneys, financial advisors, loan
22 servicing agents, registrars, and paying agents;

23 (4) "loan origination fee" means the fee charged by the
24 Department of Environmental Protection and financed under the trust
25 loan to pay a portion of the costs incurred by the department in the
26 implementation of the New Jersey Environmental Infrastructure
27 Financing Program; and

28 (5) "reserve capacity expenses" means those project costs for
29 reserve capacity not eligible for loans under rules and regulations
30 governing zero interest loans adopted by the Commissioner of
31 Environmental Protection pursuant to section 4 of P.L.1985, c.329 but
32 which are eligible for loans from the trust in accordance with the rules
33 and regulations adopted by the trust pursuant to section 27 of
34 P.L.1985, c.334 (C.58:11B-27).

35 e. The trust is authorized to increase the loan amount in the future
36 to compensate for a refunding of the issue, provided adequate savings
37 are achieved, for the loans issued pursuant to P.L.1995, c.218,
38 P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173,
39 P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159,
40 P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140,
41 P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95,
42 P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107,
43 P.L.2016, c.31 as amended by P.L.2017, c.13, P.L.2017, c.142 as
44 amended by P.L.2017, c.327, P.L.2018, c.84 as amended by P.L.2019,
45 c.30, P.L.2019, c.192 as amended by P.L.2019, c.515, and P.L.2020,

1 c.48 , as amended by P.L. , c. (pending before the Legislature as
2 this bill) .
3 (cf: P.L.2020, c.48, s.1)
4
5 2. Section 2 of P.L.2020, c.48 is amended to read as follows:
6 2. a. (1) The New Jersey Infrastructure Bank is authorized to
7 expend funds for the purpose of making supplemental loans to or on
8 behalf of the project sponsors listed below for the following clean
9 water environmental infrastructure projects:
10

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Elizabeth City	S340942-19R	\$206,250	\$275,000
Ocean Twp. SA	S340750-14R	\$750,000	\$1,000,000
Hoboken City	S340635-06R	\$30,000,000	\$40,000,000
<u>Franklin Township Sewerage Authority</u>	<u>S340839-06-1</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
Paterson City	S340850-03-1	[\$1,800,000] <u>\$1,912,500</u>	[\$2,400,000] <u>\$2,550,000</u>
Rockaway Valley RSA	S340821-06-1	\$581,250	\$775,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: [5] 7		[\$4,725,000] <u>\$35,587,500</u>	[\$6,300,000] <u>\$47,450,000</u>

11
12 (2) A loan authorized by this subsection shall be made for the
13 difference between the allowable loan amount required by the
14 project based upon final building costs pursuant to subsection a. of
15 section 7 of **[this act]** P.L.2020, c.48, as amended by P.L. ,
16 c. (pending before the Legislature as this bill) and the loan
17 amount certified by the vice chairperson or secretary of the trust in
18 State fiscal years 2008, 2019, and 2020 and for increased allowable
19 costs as defined and determined in accordance with the rules and
20 regulations adopted by the trust pursuant to section 27 of P.L.1985,
21 c.334 (C.58:11B-27). A loan authorized by this subsection shall be
22 made to or on behalf of the project sponsor listed, up to the
23 individual amount indicated and in the priority stated, to the extent
24 sufficient funds are available, except if a project fails to meet the
25 requirements of section 6 of **[this act]** P.L.2020, c.48, as amended
26 by P.L. , c. (pending before the Legislature as this bill) .

1 (3) The loans for projects authorized by this subsection shall
2 have priority over the environmental infrastructure projects listed in
3 subsection a. of section 4 of **【this act】** P.L.2020, c.48, as amended
4 by P.L. , c. (pending before the Legislature as this bill) .

5 b. (1) The trust is authorized to expend funds for the purpose of
6 making supplemental loans to or on behalf of the project sponsors
7 listed below for the following drinking water environmental
8 infrastructure projects:
9

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Newark City	0714001-016R	【\$1,275,000】 <u>\$2,250,000</u>	【\$1,700,000】 <u>\$3,000,000</u>
North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
Total Projects: 2		【\$20,400,000】 <u>\$21,375,000</u>	【\$27,200,000】 <u>\$28,500,000</u>

10
11 (2) A loan authorized by this subsection shall be made for the
12 difference between the allowable loan amount required by the
13 project based upon final building costs pursuant to subsection a. of
14 section 7 of **【this act】** P.L.2020, c.48, as amended by P.L. ,
15 c. (pending before the Legislature as this bill) and the loan
16 amount certified by the vice chairperson or secretary of the trust in
17 State fiscal year 2020 and for increased allowable costs as defined
18 and determined in accordance with the rules and regulations
19 adopted by the trust pursuant to section 27 of P.L.1985, c.334
20 (C.58:11B-27). A loan authorized by this subsection shall be made
21 to or on behalf of the project sponsor listed, up to the individual
22 amount indicated and in the priority stated, to the extent sufficient
23 funds are available, except if a project fails to meet the
24 requirements of section 6 of 【this act】 P.L.2020, c.48, as amended
25 by P.L. , c. (pending before the Legislature as this bill) .

26 (3) The loans for projects authorized by this subsection shall
27 have priority over environmental infrastructure projects listed in
28 subsection b. of section 4 of **【this act】** P.L.2020, c.48, as amended
29 by P.L. , c. (pending before the Legislature as this bill) .

30 c. The trust is authorized to adjust the allowable trust loan
31 amount for the projects authorized in this section to between zero
32 percent and 100 percent of the total allowable loan amount.
33 (cf: P.L.2020, c.48, s.2)
34

35 3. Section 3 of P.L.2020, c.48 is amended to read as follows:
36 3. a. The New Jersey Infrastructure Bank is authorized to make
37 loans to or on behalf of the project sponsors for the clean water

1 projects listed in subsection a. of section 2 and subsection a. of
2 section 4 of **【this act】** P.L.2020, c.48, as amended by P.L. ,
3 c. (pending before the Legislature as this bill) up to the individual
4 amounts indicated and in the priority stated, except that any such
5 amount may be reduced by the trust pursuant to subsection a. of
6 section 7 of **【this act】** P.L.2020, c.48, as amended by P.L. ,
7 c. (pending before the Legislature as this bill) , or if a project fails
8 to meet the requirements of section 6 of **【this act】** P.L.2020, c.48, as
9 amended by P.L. , c. (pending before the Legislature as this
10 bill). The trust is authorized to increase any such amount pursuant
11 to subsections b., c., d., e. or f. of section 7 or section 8 of **【this act】**
12 P.L.2020, c.48, as amended by P.L. , c. (pending before the
13 Legislature as this bill) .

14 b. The trust is authorized to make loans to project sponsors for
15 the drinking water projects listed in subsection b. of section 4 of
16 **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending
17 before the Legislature as this bill) up to the individual amounts
18 indicated and in the priority stated, except that any such amount
19 may be reduced by the trust pursuant to subsection a. of section 7 of
20 **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending
21 before the Legislature as this bill) , or if a project fails to meet the
22 requirements of section 6 of **【this act】** P.L.2020, c.48, as amended
23 by P.L. , c. (pending before the Legislature as this bill) . The
24 trust is authorized to increase any such amount pursuant to
25 subsection b., c., d., e. or f. of section 7 or section 8 of **【this act】**
26 P.L.2020, c.48, as amended by P.L. , c. (pending before the
27 Legislature as this bill) .

28 c. The trust is authorized to make loans to local government
29 units for clean water projects partially funded from the "Pinelands
30 Infrastructure Trust Fund" established pursuant to section 14 of
31 P.L.1985, c.302 for the balance of allowable project costs up to the
32 individual amounts indicated, provided that any such amount may
33 be reduced by the trust pursuant to subsection a. of section 7 of
34 **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending
35 before the Legislature as this bill) , or if a project fails to meet the
36 requirements of section 6 of **【this act】** P.L.2020, c.48, as amended
37 by P.L. , c. (pending before the Legislature as this bill) .

38 The following local government units are eligible for funding
39 from the "Pinelands Infrastructure Trust Fund" and for loans from
40 the trust in accordance with the rules and regulations adopted by the
41 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
42 the following clean water projects:

1
2

Project Sponsor	Project Number	Estimated Total Loan Amount
Pemberton Twp.	Pinelands 1	\$2,929,000
Manchester Twp./ Jackson MUA	Pinelands 2	\$7,192,035
Galloway Twp.	Pinelands 4	\$3,493,440
Winslow Twp.	Pinelands 5	\$1,728,940
Total Pinelands Projects: 4		\$15,343,415

3 (cf: P.L.2020, c.48, s.3)

4

5 4. Section 4 of P.L.2020, c.48 is amended to read as follows:
6 4. a. The following environmental infrastructure projects shall be
7 known and may be cited as the "Storm Sandy and State Fiscal Year
8 2021 Clean Water Project Eligibility List":

9

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
<u>Musconetcong SA</u>	<u>S340384-09</u>	<u>\$4,500,000</u>	<u>\$6,000,000</u>
Camden County MUA	S340640-17	\$2,625,000	\$3,500,000
Camden County MUA	S340640-24	\$4,875,000	\$6,500,000
Rahway Valley SA	S340547-14	\$7,125,000	\$9,500,000
Rahway Valley SA	S340547-15	\$1,941,389	\$2,588,518
Camden County MUA	S340640-22	\$2,625,000	\$3,500,000
Camden County MUA	S340640-23	\$4,200,000	\$5,600,000
Newark City	S340815-28	\$4,500,000	\$6,000,000
Camden County MUA	S340640-16	\$9,975,000	\$13,300,000
Newark City	S340815-24	\$15,750,000	\$21,000,000
Camden City	S340366-15	\$9,997,500	\$13,330,000
Camden County MUA	S340640-18	\$63,022,500	\$84,030,000
North Bergen MUA	S340652-14	\$17,250,000	\$23,000,000
Jersey City MUA	S340928-15	\$30,750,000	\$41,000,000
Jersey City MUA	S340928-20	\$5,400,000	\$7,200,000

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Jersey City MUA	S340928-21	【\$9,750,000】 <u>\$18,750,000</u>	【\$13,000,000】 <u>\$25,000,000</u>
<u>Jersey City MUA</u>	<u>S340928-24</u>	<u>\$80,693,069</u>	<u>\$108,000,000</u>
Jersey City MUA	S340928-28	\$2,025,000	\$2,700,000
Jersey City MUA	S340928-31	\$8,294,700	\$11,059,600
Jersey City MUA	S340928-34	【\$885,885】 <u>\$975,000</u>	【\$1,181,180】 <u>\$1,300,000</u>
Elizabeth City	S340942-17	\$4,875,000	\$6,500,000
Camden County MUA	S340640-13	\$9,600,000	\$12,800,000
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
Ocean County UA	S340372-62	\$3,225,000	\$4,300,000
<u>Ocean County UA</u>	<u>S340372-61</u>	<u>\$3,975,000</u>	<u>\$5,300,000</u>
Ocean County UA	S340372-59	\$5,715,000	\$7,620,000
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
Hoboken City	S340635-09	\$375,000	\$500,000
Mount Laurel Twp. MUA	S340943-06	\$6,000,000	\$8,000,000
Jersey City	S340928-30	\$2,033,250	\$2,711,000
North Hudson SA	S340952-30	\$17,400,000	\$23,200,000
<u>North Hudson SA</u>	<u>S340952-31</u>	<u>\$74,550</u>	<u>\$547,350</u>
North Hudson SA	S345190-01	\$4,500,000	\$6,000,000
Riverside SA	S340490-01	\$630,000	\$840,000
Perth Amboy City	S340435-11	\$4,844,513	\$6,459,351
Perth Amboy City	S340435-14	\$1,956,000	\$2,608,000
Perth Amboy City	S345220-01	\$750,000	\$1,000,000
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Somerset Raritan Valley SA	S340801-09	\$4,875,000	\$6,500,000
<u>Somerset Raritan Valley SA</u>	<u>S340801-07</u>	<u>\$25,500,000</u>	<u>\$34,000,000</u>
Passaic Valley SC	S340689-48	\$675,308	\$900,410
Passaic Valley SC	S340689-38	\$15,750,000	\$21,000,000

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Passaic Valley SC	S345200-01	【\$6,000,000】 <u>\$6,750,000</u>	【\$8,000,000】 <u>\$9,000,000</u>
Passaic Valley SC	S345200-02	\$1,500,000	\$2,000,000
<u>Passaic Valley SC</u>	<u>S340689-40</u>	<u>\$13,217,254</u>	<u>\$123,300,000</u>
Passaic Valley SC	S340689-30	\$2,775,000	\$3,700,000
Passaic Valley SC	S340689-32	\$7,500,000	\$10,000,000
Northwest Bergen County UA	S340700-16	\$3,675,000	\$4,900,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000
<u>Bergen County UA</u>	<u>S340386-24</u>	<u>\$1,462,500</u>	<u>\$1,950,000</u>
Linden Roselle SA	S340299-09	\$1,575,000	\$2,100,000
Linden Roselle SA	S340299-08	\$12,750,000	\$17,000,000
Lambertville MUA	S340882-09	\$1,350,000	\$1,800,000
Raritan Twp. MUA	S340485-12	\$3,675,000	\$4,900,000
Clinton Town	S340924-08	\$3,075,000	\$4,100,000
Gloucester County UA	S340902-15	\$8,625,000	\$11,500,000
Stafford Twp.	S344100-03	\$4,200,000	\$5,600,000
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
JMEUC - East Orange City	S340686-09a	\$465,378	\$620,504
JMEUC - Elizabeth City	S340686-09b	\$4,879,407	\$6,505,876
JMEUC - Hillside Twp.	S340686-09c	\$681,323	\$908,430
JMEUC - Irvington Twp.	S340686-09d	\$1,689,260	\$2,252,347
JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042
JMEUC - South Orange Village Twp.	S340686-09f	\$488,105	\$650,806
JMEUC - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Twp.	S340686-09h	\$1,837,001	\$2,449,335
JMEUC - West Orange Twp.	S340686-09i	\$1,189,072	\$1,585,429

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Howell Twp.	S344040-02	\$11,010,000	\$14,680,000
<u>Rutgers, The State University of New Jersey</u>	<u>S340500-01</u>	<u>\$27,750,000</u>	<u>\$37,000,000</u>
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-07	\$6,150,000	\$8,200,000
Ocean County	S344080-09	\$975,000	\$1,300,000
Western Monmouth UA	S340128-06	\$9,825,000	\$13,100,000
Chatham (MCJM) Borough	S340715-07A	【\$2,250,000】 <u>\$5,466,885</u>	【\$3,000,000】 <u>\$7,289,180</u>
Madison (MCJM) Borough	S340715-07B	【\$3,750,000】 <u>\$5,466,885</u>	【\$5,000,000】 <u>\$7,289,180</u>
<u>Wildwood City</u>	<u>S340664-06</u>	<u>\$11,784,758</u>	<u>\$15,713,010</u>
Point Pleasant Beach Borough	S344190-02	\$2,362,500	\$3,150,000
<u>New Jersey Water Supply Authority</u>	<u>S340421-02</u>	<u>\$64,575,000</u>	<u>\$86,100,000</u>
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Manasquan River RSA	S340911-03	\$495,000	\$660,000
<u>Little Egg Harbor MUA</u>	<u>S340579-03</u>	<u>\$1,779,298</u>	<u>\$2,900,000</u>
Delran Twp.	S340794-10	\$1,575,000	\$2,100,000
<u>Hopatcong Borough</u>	<u>S340488-07</u>	<u>\$76,000</u>	<u>\$80,000</u>
Middlesex County UA	S340699-14	\$8,250,000	\$11,000,000
<u>Bergen County UA</u>	<u>S340386-25</u>	<u>\$3,000,000</u>	<u>\$4,000,000</u>
Monmouth County Bayshore Outfall Authority	S340325-04	\$2,625,000	\$3,500,000
<u>Camden County MUA</u>	<u>S340640-28</u>	<u>\$5,625,000</u>	<u>\$7,500,000</u>
<u>Toms River MUA</u>	<u>S340145-05</u>	<u>\$3,100,000</u>	<u>\$4,500,000</u>
Ocean County UA	S340372-60	\$652,500	\$870,000

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<u>Two Rivers Water Reclamation Authority</u>	<u>S340117-10</u>	<u>\$56,250,000</u>	<u>\$75,000,000</u>
Brick Twp. MUA	S340448-11	\$4,275,000	\$5,700,000
Northwest Bergen County UA	S340700-15	\$5,250,000	\$7,000,000
Northwest Bergen County UA	S340700-18	\$1,500,000	\$2,000,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Western Monmouth UA	S340128-05	\$5,887,500	\$7,850,000
Old Bridge MUA	S340945-14	\$2,700,000	\$3,600,000
Franklin Twp. SA	S340839-08	\$3,150,000	\$4,200,000
Evesham MUA	S340838-07	\$1,200,000	\$1,600,000
<u>Mount Laurel Twp. MUA</u>	<u>S340943-07</u>	<u>\$2,400,000</u>	<u>\$3,200,000</u>
Winslow Twp.	S340895-10	\$1,275,000	\$1,700,000
<u>Ocean Twp. SA</u>	<u>S340750-13</u>	<u>\$412,500</u>	<u>\$550,000</u>
Ocean Twp. SA	S340750-12	\$3,375,000	\$4,500,000
Vernon Twp.	S340745-03	\$82,500	\$110,000
Scotch Plains Twp.	S340512-01	\$2,025,000	\$2,700,000
<u>Carteret Borough</u>	<u>S340939-10</u>	<u>\$4,950,000</u>	<u>\$6,600,000</u>
<u>Burlington Twp.</u>	<u>S340712-17</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
West Deptford Twp.	S340947-05	\$1,061,250	\$1,415,000
Princeton	S340656-11	\$2,944,259	\$3,925,678
Warren Twp. SA	S340964-05	\$8,100,000	\$10,800,000
Middlesex Borough	S340698-02	\$1,926,563	\$2,568,750
Red Bank Borough	S340528-01	\$1,125,000	\$1,500,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
Glen Ridge Borough	S340861-03	\$334,387	\$445,849
Glen Ridge Borough	S340861-04	\$1,725,000	\$2,300,000
Emerson Borough	S340497-01	\$75,000	\$100,000

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<u>Mount Arlington Borough</u>	<u>S340451-05</u>	<u>\$159,456</u>	<u>\$212,785</u>
<u>Buena Borough MUA</u>	<u>S340518-06</u>	<u>\$973,500</u>	<u>\$1,298,000</u>
Bradley Beach Borough	S340472-01	\$2,025,000	\$2,700,000
<u>Medford Lakes Borough</u>	<u>S340319-03</u>	<u>\$8,250,000</u>	<u>\$11,000,000</u>
Lambertville MUA	S340882-10	\$525,000	\$700,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Long Beach Twp.	S340023-07	\$3,450,000	\$4,600,000
Long Beach Twp.	S340023-08	\$90,000	\$120,000
<u>Ship Bottom Borough</u>	<u>S340311-05</u>	<u>\$3,750,000</u>	<u>\$5,000,000</u>
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
<u>Plumsted Twp.</u>	<u>S340607-03</u>	<u>\$12,769,687</u>	<u>\$34,000,000</u>
<u>Camden County MUA</u>	<u>S340640-26</u>	<u>\$21,150,000</u>	<u>\$28,200,000</u>
Lakewood Twp. MUA	S340465-02	\$3,240,000	\$4,320,000
<u>Marlboro Twp.</u>	<u>S340268-02</u>	<u>\$723,188</u>	<u>\$964,250</u>
Cumberland County	S340438-03	\$12,750,000	\$17,000,000
Cranford Twp.	S340858-04	\$9,000,000	\$12,000,000
<u>New Jersey Water Supply Authority</u>	<u>S340421-01</u>	<u>\$42,600,000</u>	<u>\$56,800,000</u>
Gloucester Twp.	S340364-11	\$712,500	\$950,000
Gloucester Twp.	S340364-15	\$1,087,500	\$1,450,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000
<u>Northfield City</u>	<u>S340508-02</u>	<u>\$112,500</u>	<u>\$150,000</u>
Paulsboro Borough	S340164-01	\$2,062,500	\$2,750,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Clinton Town	S340924-07	\$600,000	\$800,000
Sussex County MUA	S342008-04	【\$5,552,370】 <u>\$6,300,000</u>	【\$7,403,160】 <u>\$8,400,000</u>
Kearny Town	S340259-12	\$16,125,000	\$21,500,000
<u>Jersey City MUA</u>	<u>S340928-32</u>	<u>\$6,150,000</u>	<u>\$12,300,000</u>

<u>Atlantic City MUA</u>	<u>S340439-04</u>	<u>\$2,300,000</u>	<u>\$3,066,667</u>
<u>Gloucester County Improvement Authority</u>	<u>S342016-04</u>	<u>\$13,875,001</u>	<u>\$18,500,001</u>
<u>Salem County Improvement Authority</u>	<u>S342022-02</u>	<u>\$7,399,084</u>	<u>\$8,500,000</u>
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Willingboro MUA	S340132-11	\$7,500,000	\$10,000,000
Lakewood Twp. MUA	S340465-03	\$1,312,500	\$1,750,000
Bloomfield Twp.	S340516-01	\$5,423,228	\$7,230,970
Brick Twp. MUA	S340448-14	\$1,500,000	\$2,000,000
North Brunswick Twp.	S340888-02	\$6,000,000	\$8,000,000
<u>University Hospital</u>	<u>S340500-03</u>	<u>\$5,850,000</u>	<u>\$7,800,000</u>
Manchester Twp.	S340650-08	\$2,250,000	\$3,000,000
Point Pleasant Beach Borough	S340479-04	\$1,447,500	\$1,930,000
Allentown Borough	S340567-06	\$498,704	\$664,938
Ship Bottom Borough	S340311-04	【\$2,062,500】 <u>\$536,663</u>	\$2,750,000
Total Projects: 【123】 157		【\$583,016,066】 <u>\$1,034,948,089</u>	【\$777,354,747】 <u>\$1,509,080,830</u>

1
2 b. The following environmental infrastructure projects shall be
3 known and may be cited as the "State Fiscal Year 2021 Drinking
4 Water Project Eligibility List":
5

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Newark City	0714001-020	\$13,125,000	\$17,500,000
Newark City	0714001-019	\$9,375,000	\$12,500,000
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Bloomfield Twp.	0702001-003	\$823,796	\$1,098,395
NJ American Water Co., Inc.	1345001-017	\$7,575,000	\$10,100,000

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Burlington City	0305001-002	\$2,700,000	\$3,600,000
Moorestown Twp.	0322001-001	\$18,468,750	\$24,625,000
Brick Twp. MUA	1506001-011	\$15,667,500	\$20,890,000
<u>East Orange City</u>	<u>0705001-014</u>	<u>\$24,750,000</u>	<u>\$33,000,000</u>
East Greenwich	0803001-004	\$1,950,000	\$2,600,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
<u>Woodbine Borough</u>	<u>0516001-001</u>	<u>\$3,750,000</u>	<u>\$5,000,000</u>
Newark City	0714001-018	\$3,862,500	\$5,150,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
<u>Wildwood City</u>	<u>0514001-006</u>	<u>\$4,637,403</u>	<u>\$6,183,204</u>
<u>Little Egg Harbor MUA</u>	<u>1516001-005</u>	<u>\$1,087,500</u>	<u>\$1,450,000</u>
NJ American Water Co., Inc.	1345001-021	\$19,758,750	\$26,345,000
Manchester Twp.	1518005-002	\$4,125,000	\$5,500,000
Paulsboro Borough	0814001-003	\$2,100,000	\$2,800,000
<u>Jersey City MUA</u>	<u>0906001-025</u>	<u>\$24,000,000</u>	<u>\$32,000,000</u>
Jersey City MUA	0906001-009	【\$2,077,500】 <u>\$3,750,000</u>	【\$2,770,000】 <u>\$5,000,000</u>
Middlesex Water Co.	1225001-028	\$8,400,000	\$11,200,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Wall Twp.	1352003-001	\$1,350,000	\$1,800,000
Wall Twp.	1352003-002	\$2,775,000	\$3,700,000
Clinton Town	1005001-010	【\$1,086,140】 <u>\$1,320,000</u>	【\$1,448,187】 <u>\$2,640,000</u>
Clinton Town	1005001-011	\$949,355	\$1,265,807
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Glen Ridge Borough	0708001-008	\$1,929,908	\$2,573,210
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Jackson Twp. MUA	1511001-013	\$15,000,000	\$20,000,000
Berkeley Twp. MUA	1505004-009	\$1,875,000	\$2,500,000

Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Middlesex Water Co.	1225001-025	\$42,750,000	\$57,000,000
Evesham MUA	0313001-001	\$1,950,000	\$2,600,000
Brick Twp. MUA	1506001-009	\$4,446,570	\$5,928,760
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Milltown Borough	1212001-005	\$1,350,000	\$1,800,000
NJ American Water Co., Inc.	2004002-013	\$12,000,000	\$16,000,000
Jackson Twp. MUA	1511001-012	\$8,250,000	\$11,000,000
<u>Mount Arlington Borough</u>	<u>1426005-001</u>	<u>\$165,836</u>	<u>\$250,285</u>
Hampton Borough	1013001-001	\$1,350,000	\$1,800,000
Little Egg Harbor MUA	1516001-003	\$4,143,750	\$5,525,000
National Park Borough	0812001-004	\$1,275,000	\$1,700,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
Hamburg Borough	1909001-001	\$63,750	\$85,000
Highbridge Borough	1014001-001	\$75,000	\$100,000
Hardyston MUA	1911006-003	\$75,000	\$100,000
Total Projects: [44] 50		[\$267,853,335] <u>\$328,150,434</u>	[\$357,137,779] <u>\$438,443,081</u>

1
2 c. The trust is authorized to adjust the allowable trust loan amount
3 for projects authorized in this section to between zero percent and 100
4 percent of the total allowable loan amount, and, if the trust loan
5 amount is adjusted to 100 percent of the total allowable loan
6 amount, the loan shall be provided pursuant to the terms and
7 conditions of the financing program year in which the trust issued
8 an interim financing program loan for the project or, in the absence
9 of an interim financing program loan, the terms and conditions of
10 the State fiscal year 2021 financing program.

11 (cf: P.L.2020, c.48, s.4)

12

13 5. Section 5 of P.L.2020, c.48 is amended to read as follows:

14 5. In accordance with and subject to the provisions of sections
15 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and
16 58:11B-23), and as set forth in the financial plan required pursuant
17 to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial

1 plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-
2 21.1), any proceeds from bonds issued by the trust to make loans
3 for priority environmental infrastructure projects listed in sections 2
4 and 4 of **【this act】** P.L.2020, c.48, as amended by P.L. ,
5 c. (pending before the Legislature as this bill) which are not
6 expended for that purpose may be applied for the payment of all or
7 any part of the principal of, or interest and premium on, the trust
8 bonds whether due at stated maturity, the interest payment dates, or
9 earlier upon redemption. A portion of the proceeds from bonds
10 issued by the trust to make loans for priority environmental
11 infrastructure projects pursuant to **【this act】** P.L.2020, c.48, as
12 amended by P.L. , c. (pending before the Legislature as this bill)
13 may be applied for the payment of capitalized interest and for the
14 payment of any issuance expenses; for the payment of reserve
15 capacity expenses; for the payment of debt service reserve fund
16 expenses for the payment of the loan origination fees; and for the
17 payment of increased costs, as defined and determined in
18 accordance with the rules and regulations adopted by the trust
19 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).
20 (cf: P.L.2020, c.48, s.5)

21
22 6. Section 6 of P.L.2020, c.48 is amended to read as follows:

23 6. Any loan made by the New Jersey Infrastructure Bank
24 pursuant to **【this act】** P.L.2020, c.48, as amended by P.L. ,
25 c. (pending before the Legislature as this bill) shall be subject to
26 the following requirements:

27 a. The chairperson or secretary of the trust has certified that the
28 project is in compliance with the provisions of P.L.1977, c.224,
29 P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224,
30 P.L.1997, c.225, P.L.1999, c.175 or P.L.2003, c.162, and any
31 amendatory and supplementary acts thereto, and any rules and
32 regulations adopted pursuant thereto, as applicable. In making this
33 certification, the chairperson or secretary may conclusively rely on
34 the project review conducted by the Department of Environmental
35 Protection without any independent review thereof by the trust;

36 b. The loan shall be conditioned upon inclusion of the project
37 on a project eligibility list approved pursuant to section 20 of
38 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
39 (C.58:11B-20.1);

40 c. The loan shall be repaid within a period not to exceed 30
41 years, or 45 years for combined sewer overflow abatement projects,
42 of the making of the loan;

43 d. The loan, including any portion thereof made by the trust
44 pursuant to subsection f. of section 7 of **【this act】** P.L.2020, c.48, as
45 amended by P.L. , c. (pending before the Legislature as this
46 bill), shall not exceed the allowable project cost of the
47 environmental infrastructure facility, exclusive of capitalized
48 interest, administrative expenses associated with federal funding

1 programs, if applicable, and issuance expenses as provided in
2 subsection b. of section 7 of **[this act]** P.L.2020, c.48, as amended
3 by P.L. , c. (pending before the Legislature as this bill) , reserve
4 capacity expenses and the debt service reserve fund expenses as
5 provided in subsection c. of section 7 of **[this act]** P.L.2020, c.48,
6 as amended by P.L. , c. (pending before the Legislature as this
7 bill) , interest earned on project costs as provided in subsection d. of
8 section 7 of **[this act]** P.L.2020, c.48, as amended by P.L. ,
9 c. (pending before the Legislature as this bill) , the amounts of the
10 loan origination fee as provided in subsection e. of section 7 of **[this**
11 **act]** P.L.2020, c.48, as amended by P.L. , c. (pending before the
12 Legislature as this bill) , refunding increases as provided in section
13 8 of **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending
14 before the Legislature as this bill) and increased costs as defined
15 and determined in accordance with the rules and regulations
16 adopted by the trust pursuant to section 27 of P.L.1985, c.334
17 (C.58:11B-27);

18 e. The loan shall bear interest, exclusive of any late charges or
19 administrative fees payable to the trust pursuant to subsection o. of
20 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
21 receiving trust loans, at or below the interest rate paid by the trust
22 on the bonds issued to make or refund the loans authorized by **[this**
23 **act]** P.L.2020, c.48, as amended by P.L. , c. (pending before the
24 Legislature as this bill) , adjusted for underwriting discount and
25 original issue discount or premium, in accordance with the terms
26 and conditions set forth in the financial plan required pursuant to
27 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
28 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);
29 and

30 f. Notwithstanding any provision of P.L.2020, c.49, as
31 amended by P.L. , c. (pending before the Legislature as this bill)
32 or a financial plan of the trust for State fiscal years 2018, 2019, or
33 2020 developed pursuant to section 21 of P.L.1985, c.334
34 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to
35 the contrary, a loan for an environmental infrastructure project
36 listed in section 2 or 3 of P.L.2020, c.49, as amended by P.L. ,
37 c. (pending before the Legislature as this bill), that is partially
38 funded from the proceeds of bonds issued by the trust to the United
39 States Environmental Protection Agency pursuant to the federal
40 "Water Infrastructure Finance and Innovation Act of 2014," 33
41 U.S.C. s.3901 et seq., shall be subject to terms and conditions
42 regulating the blending of federal and other funds that are consistent
43 with those provisions of Section III of the applicable financial plan
44 of the trust for State fiscal year 2021 that reference the federal
45 "Water Infrastructure Finance and Innovation Act of 2014." The
46 loan shall be subject to all other terms and conditions as the trust
47 shall determine to be consistent with the provisions of P.L.1985,

1 c.334 (C.58:11B-1 et seq.) and any rules and regulations adopted
2 pursuant thereto, and with the financial plan required by section 21
3 of P.L.1985, c.334 (C.58:11B-21) or the financial plan required
4 pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).

5 The eligibility lists and authorization for the making of loans
6 pursuant to **【this act】** P.L.2020, c.48, as amended by P.L. ,
7 c. (pending before the Legislature as this bill) shall expire on July
8 1, 2021, and any project sponsor which has not executed and
9 delivered a loan agreement with the trust for a loan authorized in
10 **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending
11 before the Legislature as this bill) shall no longer be entitled to that
12 loan.

13 (cf: P.L.2020, c.48, s.6)

14
15 7. Section 7 of P.L.2020, c.48 is amended to read as follows:

16 7. a. The New Jersey Infrastructure Bank is authorized to reduce
17 the individual amount of loan funds made available to or on behalf of
18 project sponsors pursuant to sections 2 and 4 of **【this act】** P.L.2020,
19 c.48, as amended by P.L. , c. (pending before the Legislature as
20 this bill) based upon final building costs defined in and determined in
21 accordance with rules and regulations adopted by the trust pursuant to
22 section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and regulations
23 adopted by the Commissioner of Environmental Protection pursuant to
24 section 4 of P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-

25 11) or section 5 of P.L.1981, c.261. The trust is authorized to use any
26 such reduction in the loan amount made available to a project sponsor
27 to cover that project sponsor's increased costs due to differing site
28 conditions or other allowable expenses as defined and determined in
29 accordance with the rules and regulations adopted by the trust pursuant
30 to section 27 of P.L.1985, c.334 (C.58:11B-27).
31 b. The trust is authorized to increase each loan amount authorized
32 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by
33 P.L. , c. (pending before the Legislature as this bill) by the
34 amount of capitalized interest and issuance expenses allocable to each
35 loan made by the trust pursuant to **【this act】** P.L.2020, c.48, as
36 amended by P.L. , c. (pending before the Legislature as this
37 bill), provided that the increase for issuance expenses, excluding
38 underwriters' discount, original issue discount or premiums, municipal
39 bond insurance premiums and bond rating agency fees, and
40 administrative expenses associated with federal funding programs, if
41 applicable, shall not exceed 0.4 percent of the principal amount of trust
42 bonds issued to make loans authorized by **【this act】** P.L.2020, c.48,
43 as amended by P.L. , c. (pending before the Legislature as this
44 bill) .

45 c. The trust is authorized to increase each loan amount authorized
46 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by
47 P.L. , c. (pending before the Legislature as this bill) by the

1 amount of reserve capacity expenses, and by the debt service reserve
2 fund expenses associated with the costs identified in paragraphs (3)
3 and (4) of subsection d. of section 1 of **【this act】** P.L.2020, c.48, as
4 amended by P.L. , c. (pending before the Legislature as this
5 bill).

6 d. The trust is authorized to increase each loan amount authorized
7 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by
8 P.L. , c. (pending before the Legislature as this bill) by the
9 interest earned on amounts deposited for project costs pending their
10 distribution to project sponsors.

11 e. The trust is authorized to increase each loan amount authorized
12 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by
13 P.L. , c. (pending before the Legislature as this bill) by the loan
14 origination fee.

15 f. The trust is authorized to increase each loan amount authorized
16 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by
17 P.L. , c. (pending before the Legislature as this bill) by the
18 amount appropriated to the Department of Environmental Protection
19 for the purpose of making the corresponding zero interest loan
20 pursuant to section 3 of P.L.2020, c.49 , as amended by P.L. ,
21 c. (pending before the Legislature as Senate Bill No. and
22 Assembly Bill No. of 2020-2021 Session), in connection with the
23 project costs of the project sponsor, to the extent the priority ranking
24 or an insufficiency of funding prevents the department from meeting
25 program demand, and for lead abatement projects ineligible for
26 department loans under the Federal Clean Water Act and Safe
27 Drinking Water Act.

28 (cf: P.L.2020, c.48, s.7)

29
30 8. Section 8 of P.L.2020, c.48 is amended to read as follows:

31 8. The New Jersey Infrastructure Bank is authorized to increase
32 the individual amount of loan funds made available to project
33 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
34 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
35 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
36 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
37 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
38 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
39 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
40 P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13,
41 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as
42 amended by P.L.2019, c.30, P.L.2019, c.192 as amended by
43 P.L.2019, c.515, or P.L.2020, c.48 , as amended by P.L. ,
44 c. (pending before the Legislature as this bill) provided that
45 adequate savings are achieved, to compensate for a refunding of

1 trust bonds issued to make loans authorized by the aforementioned
2 acts.

3 (cf: P.L.2020, c.48, s.8)

4
5 9. Section 9 of P.L.2020, c.48 is amended to read as follows:

6 9. The expenditure of funds authorized pursuant to **[this act]**
7 P.L.2020, c.48, as amended by P.L. , c. (pending before the
8 Legislature as this bill) is subject to the provisions of P.L.1977,
9 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334
10 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,
11 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,
12 c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations
13 adopted pursuant thereto, and the Federal Safe Drinking Water Act,
14 as appropriate.

15 (cf: P.L.2020, c.48, s.9)

16
17 10. Section 10 of P.L.2020, c.48 is amended to read as follows:

18 10. a. There is appropriated to the New Jersey Infrastructure Bank,
19 as needed to make short-term or temporary loans, from funds
20 deposited in any account, including the "Wastewater Treatment Fund,"
21 the "1992 Wastewater Treatment Fund," the "Water Supply Fund," the
22 "2003 Water Resources and Wastewater Treatment Trust Fund," the
23 "Stormwater Management and Combined Sewer Overflow Abatement
24 Fund," the "Clean Water State Revolving Fund," or the "Drinking
25 Water State Revolving Fund," as appropriate, from any funds
26 transferred to the trust by the department pursuant to paragraph (21) of
27 subsection a. of section 1 of P.L.2020, c.49, as amended by P.L. ,
28 c. (pending before the Legislature as Senate Bill No. and
29 Assembly Bill No. of 2020-2021 Session), and from any net
30 earnings received from the investment and reinvestment of such
31 deposits, the sum of up to \$600,000,000, to the extent funds are
32 available, consisting of:

33 (1) The uncommitted balance currently on deposit as of July 1,
34 2020 in the special fund (hereinafter referred to as the "Interim
35 Environmental Financing Program Fund") created and established by
36 the trust for the short-term or temporary loan financing or refinancing
37 program (hereinafter referred to as the "Interim Environmental
38 Financing Program") authorized pursuant to subsection d. of section 9
39 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been
40 appropriated to the trust for such purpose pursuant to section 11 of
41 P.L.2019, c.192, less any Interim Environmental Financing Program
42 Fund amounts appropriated to the Department of Environmental
43 Protection to supplement the sums appropriated from the Clean Water
44 State Revolving Fund for clean water projects pursuant to the Federal
45 Clean Water Act and from the Drinking Water State Revolving Fund
46 for drinking water projects pursuant to the Federal Safe Drinking
47 Water Act, provided that at no time shall funds committed pursuant to

1 this section exceed funds required by the Department of
2 Environmental Protection to meet long-term obligations; and

3 (2) such other amounts to be deposited in the Interim
4 Environmental Financing Program Fund, in an aggregate amount that
5 does not exceed at any time, the amount appropriated, provided that
6 the amount so reappropriated and appropriated to the trust for deposit
7 in the Interim Environmental Financing Program Fund shall be utilized
8 by the trust to make short-term or temporary loans pursuant to the
9 Interim Environmental Financing Program to any one or more of the
10 project sponsors, for the respective projects thereof, identified in the
11 interim environmental financing project priority list (hereinafter
12 referred to as the "Interim Environmental Financing Program Project
13 Priority List") in the form provided to the Legislature by the
14 Commissioner of Environmental Protection.

15 b. The Interim Environmental Financing Program Project Priority
16 List shall be submitted to the Secretary of the Senate and the Clerk of
17 the General Assembly at least once each fiscal year. The Secretary of
18 the Senate and the Clerk of the General Assembly shall cause the date
19 of submission to be entered upon the Senate Journal and the Minutes
20 of the General Assembly, respectively. Any environmental
21 infrastructure project or the project sponsor thereof not identified in
22 the Interim Environmental Financing Program Project Priority List
23 shall not be eligible for a short-term or temporary loan from the
24 Interim Environmental Financing Program Fund.

25 c. The trust may issue market rate interest short-term temporary
26 loans for wastewater treatment and water supply projects on the
27 Interim Environmental Financing Program Project Priority List for the
28 reduction of lead in publicly-owned facilities otherwise ineligible to
29 receive funding for that purpose pursuant to subsection a. of this
30 section.

31
32 11. This act shall take effect immediately.

33
34
35 STATEMENT

36
37 This bill would authorize the New Jersey Infrastructure Bank
38 (NJIB) to expend additional sums to make loans for environmental
39 infrastructure projects for Fiscal Year 2021.

40 The bill would also provide that loans for projects that utilize
41 federal funds raised pursuant to the federal "Water Infrastructure
42 Finance and Innovation Act of 2014" (WIFIA) are subject to terms
43 and conditions regulating the blending of federal and other funds
44 that are consistent with certain provisions of the FY2021 financial
45 plan of the New Jersey Infrastructure Bank (NJIB), even if those
46 projects began in earlier fiscal years. In addition, the bill would
47 authorize the NJIB to expend up to \$25 million transferred to the
48 NJIB by the Department of Environmental Protection (DEP) from a

1 \$60 million capital construction appropriation in the FY2021 annual
2 appropriations act, P.L.2020, c.97.

3 In July 2020, P.L.2020, c.48 was enacted into law, which
4 authorized the NJIB to expend up to \$1.168 billion, and any
5 unexpended balances from previous authorizations, to provide low-
6 interest and market-rate loans to project sponsors (primarily local
7 governments, public authorities, or public water utilities) for a
8 portion of the total costs of 178 eligible environmental
9 infrastructure projects for Fiscal Year 2021. This included 123
10 projects from the "Storm Sandy and State Fiscal Year 2020 Clean
11 Water Project Eligibility List" and 44 projects from the "Storm
12 Sandy and State Fiscal Year 2020 Drinking Water Project
13 Eligibility List." The NJIB was also authorized under P.L.2020,
14 c.48 to provide a supplemental loan to seven projects that received a
15 loan in the past and which require a supplemental loan in order to
16 meet actual costs.

17 This bill would amend the lists of environmental infrastructure
18 projects for which the NJIB is authorized to make loans pursuant to
19 P.L.2020, c.48 to include new projects and modify the trust loan
20 amounts for certain projects. This bill authorizes the NJIB to
21 expend up to \$2.039 billion, and any unexpended balances from
22 previous authorizations, to provide loans to project sponsors for a
23 total of 220 eligible environmental infrastructure projects for Fiscal
24 Year 2020. This would include 157 projects on the "Storm Sandy
25 and State Fiscal Year 2020 Clean Water Project Eligibility List" and
26 50 projects on the "Storm Sandy and State Fiscal Year 2020
27 Drinking Water Project Eligibility List." The NJIB would also be
28 authorized to make supplemental loans to nine environmental
29 infrastructure projects.